

NATIONAL BANK OF THE AMERICA
NEW YORK
 Capital, \$2,000,000.00 Surplus, \$2,000,000.00
 Deposits, \$20,000,000.00

THE MISSOURI PACIFIC RAILWAY CO.
 20th Consecutive Semi-Annual Dividend.
 The Merchants' National Bank
 of the City of New York

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MEXICAN CENTRAL RAILWAY COMPANY LIMITED
 To the holders of
 Six Per Cent. Notes, maturing January 1, 1907.
 Four and One-Half Per Cent. Collateral Trust Bonds,
 maturing February 1, 1907.
 Five Per Cent. Notes maturing September 1, 1908.

For the payment of the above-mentioned obligations, as or before their maturity, and for other corporate purposes, Mexican Central Railway Company Limited (herein called the "Railway"), under a collateral trust agreement, dated July 2, 1906, has made provision to issue a series of Four-Year Five Per Cent. Gold Notes of the par value of \$1,000,000, with interest payable semi-annually on the first days of January and July, and redeemable at the option of the Railway, at par and accrued interest, on any interest date.

The trust agreement, copies of which are open for inspection at the offices of the undersigned and of the several depositaries, provides, among other things, that upon the issuance of \$3,000,000 of said notes and the cancellation of the agreements securing the above-mentioned obligations, there will be deposited under the terms and subject to the provisions of said trust agreement (to the precise details of which reference is hereby made), the following securities:

\$1,200,000. 5% Priority Bonds of the Railway;
 \$2,000,000. Mexican Pacific Railway Company First Mortgage 5% Guaranteed Bonds;
 \$2,500,000. Tampico Harbor Company First Mortgage 5% Guaranteed Bonds;
 \$4,000,000. Consolidated Mortgage 4% Bonds of the Railway; and
 \$5,000,000. First Consolidated Income Bonds of the Railway.

The remaining \$2,000,000 of notes can only be issued upon the deposit of additional security, in accordance with the terms of the trust agreement.

For the purposes aforesaid, the Railway has sold \$3,000,000 of Four-Year Notes to a Syndicate managed by the undersigned and the Bank for Handel und Industrie and the Berliner Handelsgesellschaft, of Berlin, and has requested that an opportunity be afforded the holders of the above-mentioned obligations to exchange their respective holdings for new Four-Year Notes.

Pursuant to such request, the undersigned, on behalf of said Syndicate, offer to the holders of such obligations who shall deposit the same in the manner herein provided, an opportunity to make such exchange on the following basis:

For each \$5000. Six Per Cent. Note with the coupon maturing January 1, 1907, thereto attached, \$5000. par value in new Notes and \$125.00 in cash.
 For each \$1000. Four and One-Half Per Cent. Collateral Trust Bond, with the coupon maturing February 1, 1907, thereto attached, \$1000. par value in new Notes and \$13.33 in cash.

For each \$500. Five Per Cent. Note, with the coupon maturing September 1, 1908, and all subsequent coupons thereto attached, \$500. par value in new Notes and \$108.33 in cash.

Holders of the above-mentioned obligations desiring to accept this offer must deposit their securities on or prior to JULY 16, 1906, with the undersigned in the City of New York, or with either of the following depositaries as their agents:

Bank for Handel und Industrie, Berlin;
 Berliner Handelsgesellschaft, Berlin;
 Messrs. Hone & Co., Amsterdam;
 Messrs. J. Henry Schröder & Co., London;
 Swiss Bankverein, London and Basel;

who will be prepared to receive the securities for the purpose of transmission to the undersigned in New York, to be exchanged for new Notes and Cash on the above basis as soon after August 1, 1906, as may be practicable. The exchange will be affected without expense to the holders for insurance and postage.

Dated New York, June 25, 1906.

LADENBURG, THALMANN & CO.
 25 Broad Street.
HALLGARTEN & CO.
 5 Nassau Street.

COLUMBUS AND HOCKING COAL AND IRON COMPANY
 Fifty Year, Sinking Fund, Collateral Trust,
 Purchase Money and Mortgage, 6 Per Cent. Bonds
 DUE OCTOBER 1, 1906 REDEEMABLE AT 110
 Authorized, \$1,000,000 Coupon Bonds, \$1,000 each Outstanding, \$400,000

Interest Periods January and July. Interest Begins Oct. 1, 1906.
 First Payment of Interest January 1st, 1907, for Three Months
 Sinking Fund Interest Provision for Retiring the Issue at Maturity.
 BANKERS TRUST COMPANY of New York, Trustee of Mortgage
 Application will be made in due time to list these bonds on the N. Y. Stock Exchange.

The Columbus and Hocking Coal and Iron Company holds, as collateral security for the new six per cent. bonds, all of the stocks and bonds of the Columbus and Hocking Clay and Brick Manufacturing Company. Hence these bonds are a FIRST LIEN on all of the assets of the Columbus and Hocking Clay and Brick Manufacturing Company, consisting of 2,984 acres of coal and clay lands, partly bottom lands of the brick plants which are being erected thereon from the proceeds of this bond issue, and of the cash working capital.

FINANCIAL AND COMMERCIAL
 Continued from Eighth Page.

Stocks	High	Low	Close	Net
Am Cotton Oil	10 1/2	10 1/4	10 1/2	10 1/2
Am Cotton Oil	10 1/2	10 1/4	10 1/2	10 1/2
Am Cotton Oil	10 1/2	10 1/4	10 1/2	10 1/2
Am Cotton Oil	10 1/2	10 1/4	10 1/2	10 1/2
Am Cotton Oil	10 1/2	10 1/4	10 1/2	10 1/2
Am Cotton Oil	10 1/2	10 1/4	10 1/2	10 1/2
Am Cotton Oil	10 1/2	10 1/4	10 1/2	10 1/2
Am Cotton Oil	10 1/2	10 1/4	10 1/2	10 1/2
Am Cotton Oil	10 1/2	10 1/4	10 1/2	10 1/2
Am Cotton Oil	10 1/2	10 1/4	10 1/2	10 1/2

NEW ORLEANS RAILROAD IMPORTS.
 May a Banner Month—Extensive Building Operations Under Way.

NEW ORLEANS, June 24.—The general business of New Orleans continues the best of the season. The market for cotton is active, and the price of cotton has advanced. The market for sugar is also active, and the price of sugar has advanced.

The entire crop of sugar, or Yucatan hemp, has been marketed here this year and the sugar market is very active. The price of sugar has advanced.

The work on the big sugar refinery of the American Refining Company at Chalmette, La., is well advanced. The refinery will be completed in a few weeks.

The failure of the City Council to pass the proposed ordinance for the improvement of the levee at Chalmette, La., has caused much concern. The ordinance was passed by the Council, but it was vetoed by the Mayor.

The only disturbing and threatening influence to business here is the strike of the laborers at the sugar refinery. The strike has caused much concern, but it is expected that it will be settled in a few days.

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PIG IRON MARKET STIFF.
 NO ORDERS POSSIBLE FOR SHIPMENT NEXT MONTH.

Delivery for August and September Not Easy—Orders for Small Shipments Forced to Pay High Price—Probability That Price of Steel Bars Will Rise.

Pittsburgh, June 24.—While the pig iron market of this week may truly be described as quiet as regards actual transactions, there is no denying the fact that the market was never more active than at the present time. Every hand here is hard at work on the subject of the market. It is not impossible to get any pig iron for June or July shipment and it is almost equally hard to get anything for August, while the September delivery is not easy. So hard is the market now that it is rumored that the United States Steel Corporation has called off its dog for pig iron, which amounted to something like \$100,000 for the third quarter. In connection with this move the explanation that it was feared that a fearful rise in pig would be precipitated did the leading interest but take what was coming to it in that commodity, as it would practically clear the yards of pig and leave the outside buyers at the mercy of the pig iron producers.

This fact, if the attending conditions are true, creates a new feeling for the leading interest in iron and steel, and there is little doubt that it is. And yet it is not so serious in a complete blocking of the so-called prices, for during the week now ended there have been some sales of pig in the Pittsburgh district, but so far as can be learned none of these sales were for more than \$17.25 for those who bought 5,000 tons or over and for the smaller lot it would be at least \$17.50. It would appear now that the trade has seen the real scarcity of pig and that it is not so easy to get as it was a few weeks ago. A dealer who has been in the habit of making big purchases came into the market for a few tons of pig, and he was given to know that the sellers did not care whether he took it or not, and he was told that the result was that he was willing to pay the advance which had admittedly been put on small buyers, willing to be paid for the pig. The result was that he was told that it was not for him. The dealers had seen the handwriting on the wall, and they were not willing to pay the advance. The result was that he was told that it was not for him.

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